

HD
9419
.S7
A5
1934



SWIFT & COMPANY
50TH ANNIVERSARY YEAR BOOK

1885  1935

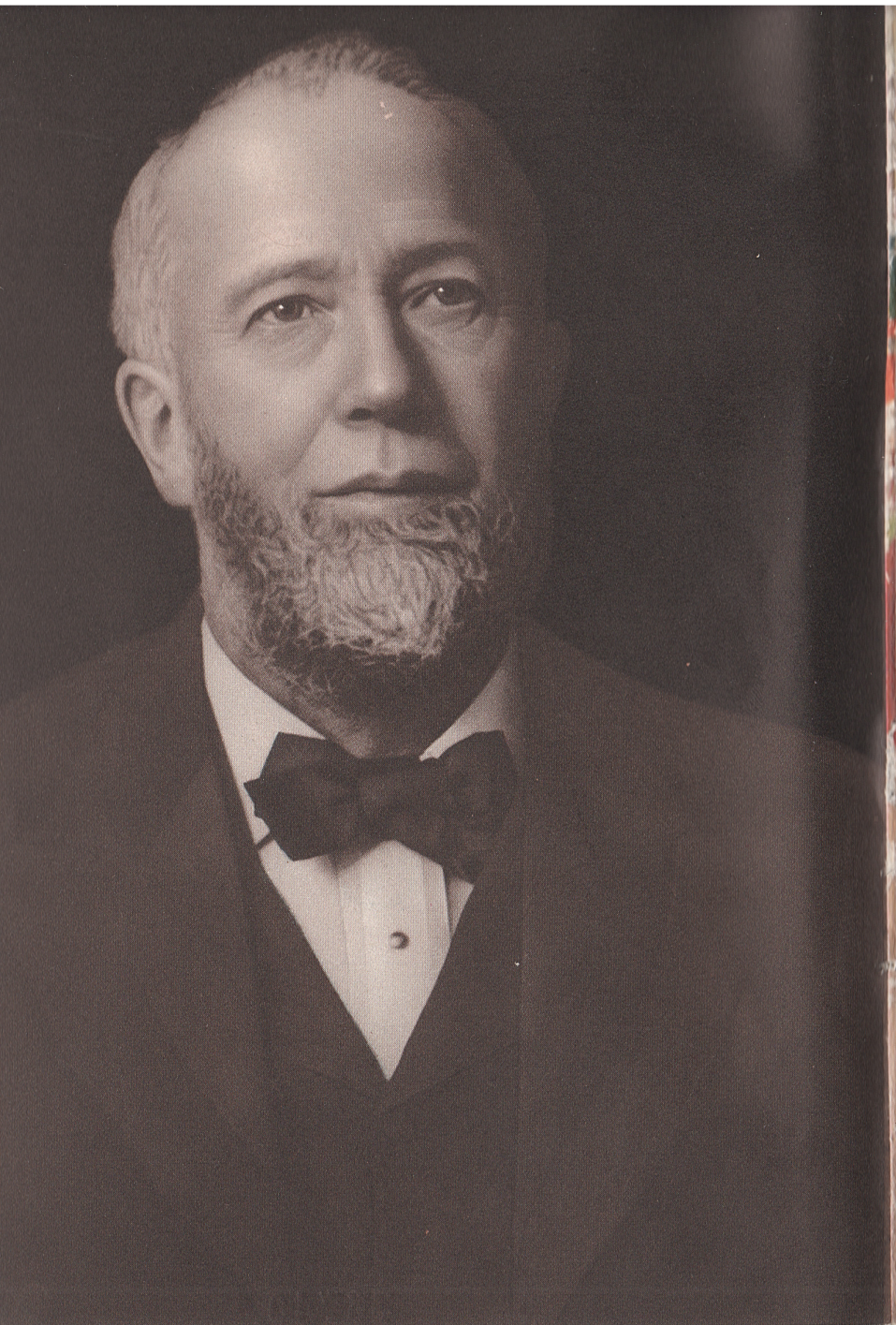
Swift & Company
*50th Anniversary
Year Book*

Covering Activities for the Year 1934
and Reviewing the Progress of the Company in the Meat
and Produce Industries
During the Last Half Century



GENERAL OFFICES:
CHICAGO, ILLINOIS, U. S. A.

36740



Founder of
Swift & Company

G. F. Swift

President
1885 to 1903

PRESIDENT'S REPORT TO THE SHAREHOLDERS

I AM glad to report that we have had a fairly successful year. Our sales during the twelve months ending October 27, 1934, amounted to \$619,000,000, and our tonnage increased 8 per cent.

Our results for the year were again affected by the movement of prices. Although wool and hide prices reversed their 1933 trend and declined, wholesale meat prices rose materially. According to the wholesale meat price index compiled by the U. S. Bureau of Labor Statistics, wholesale meat prices rose, on an average, 37 per cent during our fiscal year.

As I have pointed out in previous reports, we have to keep on hand stocks of product to take care of the requirements of our trade. Our stocks of meat, by-products, and produce fall into three general classes—product just acquired, product being prepared for immediate sale or future seasonal requirements, and product in the process of being distributed. In a year of advancing prices, our books will necessarily show a gain in the value of the stocks in our possession.

Profits

THIS year our total profit on shareholders' investment was 5.25 per cent, which is a slight improvement over last year. Owing to the rise in meat prices and the increase in inventory values, your directors have thought it wise to add \$6,500,000 to our inventory reserve.

I wish particularly to stress the point that profits on inventory, due to rising prices, disappear quickly when prices fall. Experience has shown that they can go as unexpectedly as they come. During the period they stand on our books, they provide no additional cash for the payment of dividends, for the maintenance of property, or for plant extensions. On the asset side of our balance sheet, they are in the inventory account in the form of higher-valued products. While it is true that inventories are constantly being sold and cash is realized, the cash so obtained must be reinvested in new inventories at the higher level of prices if our trade is to be taken care of.



We are, of course, glad to have inventory profits; in fact, we must have them in a period of rising prices if our working capital is to be preserved. But inventory profits are really capital gains, part of which should remain in the business as insurance against losses resulting from falling prices. Had the financial and business community given proper recognition years ago to the real nature of inventory profits and the distinction between such profits and cash profits, all of us would be better off to-day.

What we need and are seeking most of all is cash profits, profits that can be paid out in dividends or reinvested in the business as occasion requires.

Meat Production and Drouth Relief

THE consumption of meat and lard during the first ten months of our fiscal year was nearly three pounds greater per capita than in the corresponding months of 1933, due to the heavy receipts of livestock. Federally inspected plants handled about the same number of sheep and lambs as in the previous year, and 4½ per cent fewer hogs; but receipts of calves and cattle were greater by 51 per cent and 48 per cent respectively.

A substantial portion of the increase in cattle and calves slaughtered consisted of animals which producers in the drouth-stricken sections were forced to market prematurely on account of the shortage of feed and water. The situation was an extremely unfortunate one for producers, and I hope that the unavoidable losses they suffered will be more than offset by profits in the years immediately ahead.

As a drouth-relief measure, the government inaugurated a program of cattle and sheep buying in the stricken areas. Some of the animals were transported to sections where feed was available; the bulk of them, however, was sent to packing plants to be converted into canned meat for distribution to the needy. The government's program contemplates the slaughter of about 7,500,000 cattle and 5,000,000 ewes by January, 1935.

Employment

IN handling our portion of this work for the government and in taking care of the requirements of our trade, we were forced at times to operate at a rate far beyond what we had always regarded as the peak of our capacity. Our increased rate of operation is evidenced by the fact that our average employ-



ment during the fiscal year was 20 per cent higher than in 1933, and higher than it has been in any year since 1920.

Under our plan of employe representation, initiated in 1921, further progress was made during the year in our policy of close cooperation and understanding between employes and management. We had relatively little labor trouble.

Cooperation With Governmental Agencies

WE have cooperated fully with the various recovery and relief agencies of the government—not only with the Federal Emergency Relief Administration but also with the Agricultural Adjustment Administration and the National Recovery Administration.

Maintenance and Improvements

OUR properties have been well maintained and are in good working condition. We have made many economies and improvements in operating methods, and we are continually working for the development of new products.

Employe Loyalty

I DESIRE to express my appreciation to all the officers and employes of the company for their loyalty, cooperation, and industry. Without an efficient organization and a fine sense of employe loyalty to the interests of the company, we should not have been equal to the task we were called upon to perform.

Outlook for Livestock Supply

THERE will be a smaller quantity of livestock available during 1935, and our rate of slaughtering operations will necessarily be reduced. This may give rise to a few new problems, but I am confident that our organization will be able to deal with these problems successfully.

SWIFT & COMPANY

(An Illinois Corporation)

CONSOLIDATED BALANCE SHEET, October 27, 1934

(Consolidating All Wholly Owned Subsidiary Companies)

ASSETS

Current Assets:

Cash	\$17,357,253.51	
U. S. Government securities (market value \$11,715,223.76)	11,530,487.96	
Marketable securities (market value \$2,811,848.47)	1,781,903.98	
Accounts and notes receivable:		
Trade	\$ 38,695,989.36	
Other	1,701,241.58	
	<u>\$ 40,397,230.94</u>	
Less: Reserve for doubtful accounts and notes	696,852.41	39,700,378.53
Inventories—Valued at cost or market, whichever is lower, or at market where costs are not ascertainable—		
Product	\$ 94,439,617.08	
Ingredient and sundry supplies	6,066,554.50	100,506,171.58
Current accounts and short term loans to affiliated companies		591,380.85
Due from employees on sales of company's capital stock on weekly payment plan secured by 8,791 shares	39,315.49	
Total Current Assets	\$171,506,891.90	

Sundry Assets:

Equity in associated mutual insurance company	\$ 2,681,729.86	
Long term receivables—less reserves	2,174,182.25	
Miscellaneous investments—at cost	1,505,093.88	6,361,005.99

Investment in:

Libby, McNeill & Libby—		
96,684 1st Preferred 7% Cumulative shares	} at Cost	\$ 21,451,530.58
114,222 2nd Preferred 6% Non-cumulative shares		
50,159 Common shares		
National Leather Company—		
125,243 Preferred 8% Cumulative shares	} at Cost	12,447,389.25
58,915 Common shares		
		\$ 33,898,919.83
Less: Reserves provided out of earnings in prior years		5,751,185.89

Investment in affiliated and/or controlled companies—Equities

Land, Buildings, Machinery and Equipment, etc., at January 1, 1914 appraisal values, plus subsequent additions at cost	\$187,292,908.27	
Less: Reserves for depreciation	85,923,826.97	101,369,081.30

Prepaid Expenses and Deferred Charges:

Prepaid insurance and taxes	\$ 261,088.21	
Unamortized debt discount and expense	1,215,423.25	
Deferred charges	283,805.22	1,760,316.68
Treasury Stock (102,270 Shares)	804,894.72	
	<u>\$310,983,236.71</u>	

LIABILITIES

Current Liabilities:

Notes payable	\$	Nothing
Foreign drafts and acceptances		66,983.50
Accounts payable:		
Trade	\$ 7,053,923.27	
Processing tax	3,871,547.37	
Other	1,205,702.55	12,131,173.19
Accrued liabilities:		
Interest	\$ 625,841.36	
Wages	799,907.53	
Taxes	2,069,075.48	
Other	259,207.06	3,754,031.43
Provision for income taxes		5,363,687.53
Current accounts with affiliated companies		431,227.43
Sinking fund payment due July 1, 1935—First Mortgage Bonds		667,500.00
Total Current Liabilities	\$ 22,414,603.08	
Purchase Money Mortgages		288,810.40

Funded Debt:

Ten Year 5% Gold Notes, due September 1, 1940—		
Authorized and issued	\$ 30,000,000.00	
Less: Redeemed	\$ 1,500,000.00	
Held in treasury	4,796,500.00	6,296,500.00
		23,703,500.00
First Mortgage 5% Sinking Fund		
Gold Bonds, due July 1, 1944—		
Authorized	\$50,000,000.00	
Issued		\$ 33,370,000.00
Less: Retired through sinking fund	\$13,124,000.00	
Sinking Fund payment due July 1, 1935, provided above	667,500.00	13,791,500.00
		19,578,500.00

First Mortgage Bonds of subsidiary companies in hands of public		2,240,000.00
General Reserves		12,555,767.33
Reserve for inventory price declines		10,767,000.00
Reserve for foreign exchange decline		340,443.82
Deferred Credits—Adjusting to par value Gold Notes and First Mortgage Bonds in treasury		99,958.45
Capital Stock—\$25 Par Value:		
Authorized and issued—6,000,000 Shares	\$150,000,000.00	
Earned Surplus (of which \$804,894.72 is appropriated by purchase of treasury shares)	68,994,653.63	218,994,653.63
Total Stockholders' Investment		\$310,983,236.71

Contingent liability—Foreign drafts discounted \$32,857.72

CONSOLIDATED PROFIT AND LOSS ACCOUNT AND SURPLUS ACCOUNT FOR THE PERIOD OCTOBER 28, 1933 TO OCTOBER 27, 1934

(Consolidating All Wholly Owned Subsidiary Companies)

Income from operations before depreciation and interest	\$ 22,721,739.54
Provision for depreciation	7,078,751.07
	<u>\$ 15,642,988.47</u>
Other income:	
Interest, and dividends on investments	\$ 1,339,947.42
Equity in operating results for the year of affiliated and/or controlled companies	249,485.23
Miscellaneous	48,490.79
	<u>1,637,923.44</u>
Other charges:	<u>\$ 17,280,911.91</u>
Interest on funded debt, including amortization of debt discount and expense	\$ 2,576,247.64
Other interest	44,182.69
	<u>2,620,430.33</u>
	<u>\$ 14,660,481.58</u>
Provision for income taxes	3,058,325.84
	<u>\$ 11,602,155.74</u>
Special profit and loss credits:	
Discount on funded debt retired through sinking funds	31,465.22
	<u>\$ 11,633,620.96</u>
Special profit and loss debits:	
Loss on sale of securities—net	\$ 195,626.81
Loss on disposal of fixed property—net	5,501.83
	<u>201,128.64</u>
Net income for year	\$ 11,432,492.32
Appropriation for inventory price declines	6,500,000.00
Balance to Surplus	<u>\$ 4,932,492.32</u>

EARNED SURPLUS ACCOUNT

Surplus, October 28, 1933	\$ 67,001,533.04
Balance of net income for year, as above	4,932,492.32
	<u>\$ 71,934,025.36</u>
Profit from sale of reacquired capital stock	9,233.11
	<u>\$ 71,943,258.47</u>
Dividends paid	2,948,604.84
Surplus, October 27, 1934	<u>\$ 68,994,653.63</u>

To the Chairman and Board of Directors
of Swift & Company
Chicago.

We have made an examination of the Consolidated Balance Sheet of Swift & Company (Illinois) and its wholly owned subsidiaries as at October 27, 1934, and of the Consolidated Profit and Loss Account and Surplus Account for the period, October 28, 1933, to October 27, 1934. In connection therewith we examined or tested accounting records of the company and its principal subsidiaries and other supporting evidence, and obtained information and explanations from officers and employees of these companies; we also made a general review of the accounting methods and of the profit and loss accounts for the year, but we did not make a detailed audit of the transactions. In connection with the foreign and domestic subsidiaries, whose records were not examined or tested by us, we were furnished with balance sheets and statements of profit and loss, together with particulars of inventories and other supporting data. The combined current assets of these companies represent a relatively small part of the total current assets shown in the balance sheet. The inventories of product, merchandise, and supplies have been valued at cost or market, whichever was lower, or at market where costs were not ascertainable. The quantities and condition of the inventories were certified to by the management, and the prices and computations tested by us. The net current assets in Canadian and other foreign subsidiaries have been adjusted to current rates of exchange, the credit resulting being reserved against possible future decline.

In respect to the investments in Libby, McNeill & Libby and National Leather Company, the book values of these holdings as at the close of their fiscal years are \$20,270,207.25 as at March 3, 1934 for Libby and \$10,519,613.86 as at December 29, 1933 for National Leather. For the said fiscal years, the increment in these holdings arising from profits made, is \$1,704,292.02 for Libby and \$566,298.82 for National Leather. Said increment has not been taken up on the profit and loss account of Swift & Company herewith.

The equity in the associated mutual insurance company is carried at cost which is less than the net worth of the company based on the market value of its investments.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Statement of Consolidated Profit and Loss Account and Surplus Account fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the period under review, the consolidated financial position of the Company at October 27, 1934 and the result of the operations for the period ended that date.

(Signed) ARTHUR YOUNG & COMPANY
Certified Public Accountants.

Chicago, Ill., December 10, 1934.

DIRECTORS

Charles H. Swift, <i>Chicago</i> Chairman of Board	Harold H. Swift, <i>Chicago</i> Vice-President
Lewis L. Clarke, <i>New York</i>	Alden B. Swift, <i>Chicago</i> Vice-President
G. F. Swift, <i>Chicago</i> President	William B. Traynor, <i>Chicago</i> Vice-President and Treasurer
M. B. Brainard, <i>Hartford</i> President, Aetna Life Insurance Company	John Holmes, <i>Chicago</i> Vice-President
Geo. H. Swift, <i>Boston</i>	

OFFICERS

Charles H. Swift <i>Chairman of Board</i>	Paul C. Smith . . . <i>Vice-President</i>
G. F. Swift <i>President</i>	D. W. Creeden . . . <i>Vice-President</i>
Harold H. Swift . . . <i>Vice-President</i>	J. M. Chaplin <i>Comptroller</i>
Alden B. Swift . . . <i>Vice-President</i>	J. E. Corby <i>Secretary</i>
William B. Traynor <i>Vice-President</i> <i>and Treasurer</i>	W. W. Sherman <i>Assistant Treasurer</i>
John Holmes <i>Vice-President</i>	C. W. Lawrence <i>Assistant Treasurer</i>
N. R. Clark <i>Vice-President</i>	L. C. Curtis . . . <i>Assistant Treasurer</i>
L. W. Rowell <i>Vice-President</i>	J. G. Smithwick <i>Assistant</i> <i>Comptroller</i>
J. P. Spang, Jr. . . . <i>Vice-President</i>	J. F. Brandt . . . <i>Assistant Comptroller</i>
G. J. Stewart <i>Vice-President</i>	W. H. Soutter . . . <i>Assistant Secretary</i>
Albert H. & Henry Veeder . . . <i>General Counsel</i>	

STOCK TRANSFER OFFICES

Swift & Company
Office of the Secretary
Chicago, Ill.

Old Colony Trust Company
Boston, Mass.

REGISTRARS OF STOCK

Continental Illinois National Bank
and Trust Company of Chicago
Chicago, Ill.

New England Trust Company
Boston, Mass.



Son of Founder
Director, 1885 to 1933
Treasurer, 1885 to 1895

L. J. Swift

Vice-President, 1895 to 1903
President, 1903 to 1931
Chairman of Board, 1931 to 1932, Retired

FIFTY YEARS OF SERVICE

MOST of the members of the Swift family were born into the packing business. They heard it discussed from early infancy. Gustavus Franklin Swift, founder of Swift & Company, believed in talking over his business at home. He emphasized the aims and ideals of the company. His ambitions for the company, aside from his home and church, were his greatest interest.

Gustavus Franklin Swift really began his meat packing career when he was sixteen years of age. That was in 1855. He borrowed twenty dollars from his father, bought a heifer, dressed it, and then a day or two later sold the meat from the back of a wagon to his neighbors along the sandy Cape Cod roads. That, in reality, was the start of Swift & Company. The history of the Swift business covers a period of 80 years, but Swift & Company, as a corporation, will celebrate its fiftieth anniversary in 1935.

G. F. Swift, Cattle Buyer, Goes West

THIS heifer-buying deal was the outgrowth of a two and one-half year apprenticeship in his brother's retail market. Four years later he opened his first retail store in Eastham. Other retail markets at Sagamore, Barnstable, Clinton, and Freetown followed. During this time he had acquired a reputation for being one of the best judges of cattle in Barnstable county. Cattle buying, at first a side line, soon became his sole business. In 1872 he entered into a partnership with James A. Hathaway of Boston and his cattle-buying activities in the partnership soon led him to Albany.

Inasmuch as the demand for meat in the East was satisfied in those days by the shipment of live animals from the West, G. F. Swift soon transferred his buying activities from Albany to Buffalo and finally, in 1875, moved from Buffalo to Chicago. Here he got the idea of dressing meat in the West and shipping it, instead of the live animals, to the eastern consuming centers. It was in 1877, after severing his partnership with the less-adventurous Hathaway, that the first year-round shipments of dressed beef were made. In this venture he found a great deal of resistance and prejudice to be overcome. Eastern slaughterers fought

the innovation; eastern consumers liked "home-dressed beef"; the railroads opposed what they called a speculative gamble. It took years of pioneering work to overcome all these obstacles and to lay the foundation for the present-day economical system of meat production and distribution. But the founder of Swift & Company was equal to the job. His courage and determination attracted to him young men of equal daring and initiative. Many of these remained with the growing company until retirement or death ended their services.

Swift & Company's Golden Jubilee

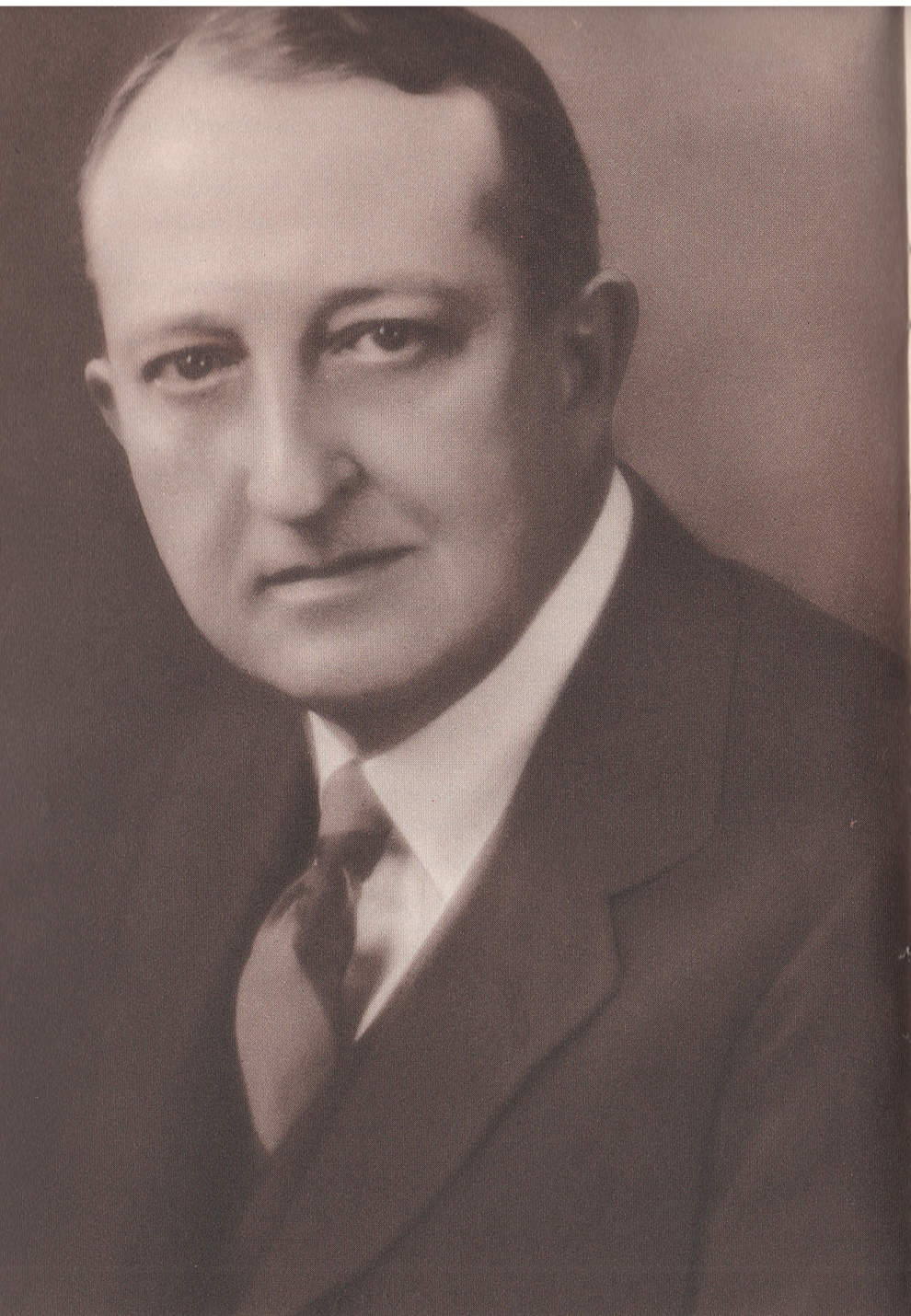
EARLY in 1885, six men became the original shareholders of a \$300,000 corporation—Swift & Company. Its six shareholders have grown to more than 53,000; its small circle of "charter" employes to more than 60,000. And so, 1935 becomes the Golden Jubilee Year. For fifty years Swift & Company has gone steadily forward.

The men and women in the organization had handed down to them the urge for cleanliness, quality, and service that the company's founder sought to impart. That same urge is uppermost to-day, even though the slim ranks of the first little group have grown and expanded into a world-wide organization. Within the half century, refrigerator cars have advanced mightily from the first crude cars in which beef was hauled so successfully. Refrigeration itself has changed. Science has come to the aid of the industry. By trial and error new ways of doing things have been developed. Some have been discarded; others, adapted and improved.

Progress Has Been Continuous

REFRIGERATION control now is a definite, assured fact. Experts know the temperature needed to keep meats in the best condition and they know how to get and hold these temperatures. Scientists, through long years of careful study, have figured out definite control methods of curing and smoking meats. No longer does the "rule-of-thumb" method obtain. To-day science weighs out to the fraction of an ounce the salt and sugar needed to cure Swift's Premium Hams and Bacon.

The first small packing plant in Chicago has grown and expanded until now it is one of a series of half a hundred Swift meat packing plants, scattered



Son of Founder
Director since 1916

G. J. Swift

Vice-President, 1916 to 1931
President since 1931

throughout the better livestock-producing areas of this great country, which prepare meats for distribution on a nationwide scale.

Meats, produce, and by-products are prepared under the watchful eyes of competent and experienced employees. These products are distributed in the large consuming centers through branch selling houses, all equipped with modern facilities for keeping the products in the best condition. Cities and towns without branch-house service receive frequent supplies direct from packing plants in refrigerated cars and trucks.

Nothing has stood still since the first day that Swift & Company opened its doors for business. It has been continuous progress, continuous expansion along conservative lines, continuous application of science, continuous control of product—all with the idea of providing the most direct route to market at the least expense to producer, retail dealer, and consumer. Fifty years of forward looking, a half century of growth, built upon the solid foundation of quality, service, cleanliness, and good-will!

A YEAR OF IMPROVEMENT

THE authorities are pretty generally agreed that the bottom of the current depression in the United States and other industrial countries was reached during 1932. Since that year there have been periods of improvement and periods of recession, but the general trend has been upward. On the whole, hopeful progress has been made along the road to recovery.

During the year just closed, agriculture and industry continued to move forward in spite of the frightful losses caused by an unprecedented drouth. In industry the average of payrolls and factory production was higher than in 1933. In agriculture there was a substantial increase in farm cash incomes. The U. S. Department of Agriculture has estimated that cash income from farm production during 1934 will amount to \$6,000,000,000, an increase of \$1,000,000,000 over 1933 and \$1,700,000,000 over 1932. This is a distinctly encouraging development for both agriculture and industry. One of the unfortunate features of the year was that farm incomes in certain areas were drastically reduced as a result of the drouth.

Some of the improvement in farm cash incomes must be attributed to the higher level of meat and livestock prices. During the first ten months of the year cattle prices averaged \$1.20 per hundredweight higher than in the corresponding months of 1933. Lamb prices were \$1.50 per hundredweight higher; and hog prices, 60 cents per hundredweight higher.

The extent of the improvement in the farmer's income from hog production is not shown by the statistics of hog prices. It should be remembered that since March 1, 1934, packers have been subject to a processing tax of \$2.25 per hundredweight on all hogs purchased, and that most of the tax revenue derived from this source has been, or is to be, returned in the form of cash benefits to those producers who agreed to cooperate in the government's program of production control. Under these conditions, the actual price the farmer receives for his hogs is the market price plus the cash benefits paid by the government out of processing tax revenue.

Solving the Problem of Farm Surpluses

ONE of the things from which agriculture has suffered in recent years has been the gradual closing of the foreign outlets for the surplus products of American farms and the forcing of these products into domestic consumption at ruinous prices. The trade agreement entered into with Cuba September 3, 1934, should prove to be a constructive step in the reopening of foreign markets for American lard. In return for certain concessions Cuba, which is normally one of the great foreign consumers of lard, reduced her import duty by more than 75 per cent, and in subsequent years the duty is to be reduced still further. As a result of this reduction in import duty, lard shipments to Cuba have already increased substantially. No doubt similar arrangements will be concluded with other countries. The more that can be accomplished along this line the sooner the problem of surplus farm production will be solved.

So far as meat animals are concerned, there is no longer a surplus problem to be dealt with. Hog production has been reduced about 30 per cent. As a measure of drouth relief, the government program contemplates the slaughter of about 7,500,000 cattle and 5,000,000 sheep. The Department of Agriculture estimates that, as a result of these reductions, the number of meat animals on farms January 1, 1935, will be the smallest in thirty-five years, and that livestock prices will show further improvement.

CENTRAL MARKETS AND LIVESTOCK PRICES

THE notion is entertained by some producers and legislators that the Chicago market sets the price of cattle, hogs, and lambs in virtually all parts of the United States. The basis for this notion seems to be that Chicago is the largest livestock market and, furthermore, that buyers and sellers of livestock in all sections of the country make it a point to watch the movement of prices on the Chicago market.

Those engaged in the business of preparing and distributing meat know that neither the Chicago market nor any other market can set livestock prices—for the same reason that a thermometer cannot make the temperature. All any central market can do is to provide a place and facilities for buyers and sellers of livestock so that prices arrived at will accurately reflect the conditions of demand and supply.

Prices Determined by Demand and Supply

EVERYONE who has had experience in buying or selling livestock knows that prices are determined by demand and supply. These terms, however, are not so well understood as they might be. For the sake of clarity, it is worth while to examine more closely the forces that govern demand and the forces that determine supply.

In the case of livestock, it is important to realize that when finished meat animals reach a central market they become a perishable product. Like fresh meat, they must be sold, and sold promptly; otherwise they will deteriorate in value and cause a loss to the owner.

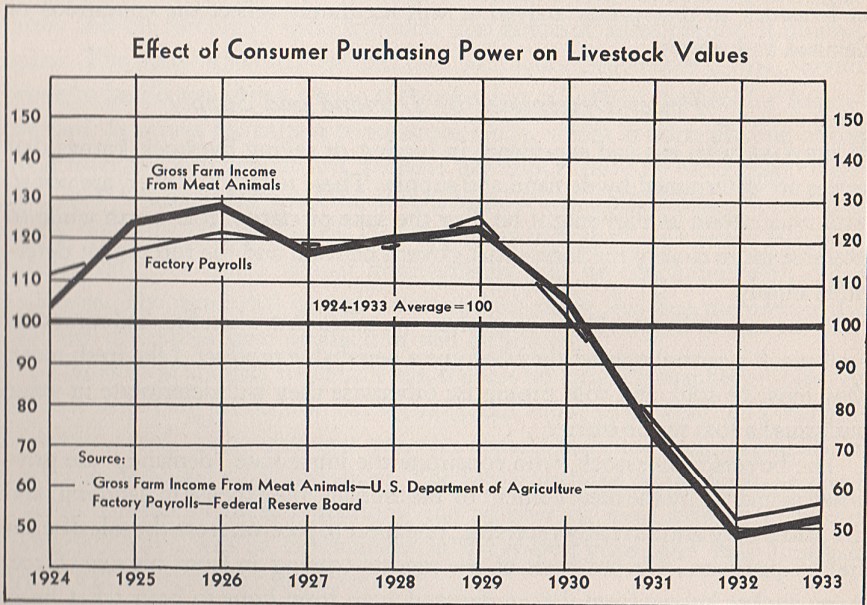
The buyers of livestock, who constitute the immediate "demand," are governed primarily by the meat content of the animals, the expense in handling, and the prices they are currently receiving, or expect to receive, from the sale of meat and by-products. On the basis of the reports coming in from his sales force, every packer knows from day to day and even from hour to hour what he is

able to get for meat and by-products. He knows at all times what the value of a meat animal is for his own trade, and he instructs his buyers to try to buy on a basis that will make his operations profitable.

Naturally, a keen packer wants his livestock purchases to be profitable, but there are scores of competing packers and packer buyers who have the same objective and who are just as keen as he is. The competition of these buyers is so intense and incessant that it becomes impossible for any packer to buy live animals for less than they are worth. As a matter of fact, the profits that any packer can make on his livestock purchases are extremely small—so small, in fact, that livestock prices in every market, although determined by demand and supply, reflect approximately the amount that packers can get, or think they will be able to get, for livestock products after taking account of their expenses of operation.

The Effect of Consumer Incomes on Prices

WHAT the packer can obtain for meat and by-products depends almost entirely upon what the consumer is able and willing to pay. This fact has been proclaimed many times by the United States Department of Agriculture. When



business is prosperous and the incomes of consumers are on the increase, more people want meat and many people want more meat than they have been consuming, with the result that meat prices rise. Similarly, when workers are unemployed and consumer incomes are declining, meat prices decline, and also the value of the livestock from which meat is derived.

This relationship is clearly illustrated in the chart on page 18 which shows the effect of changing consumer incomes, as measured by factory payrolls, upon the value of the farmers' livestock. It will be seen that the great decline in industrial activity and factory payrolls after 1929 was directly responsible for the decline in meat prices; and since the packer must be governed in his livestock buying by what consumers will pay for meat and by-products, the value of livestock declined accordingly.

The striking relationship shown in this chart between consumer incomes and livestock values should put an end to the fallacious notion that the Chicago market can set livestock prices. Prices in the Chicago market merely reflect the amount that packers can obtain, or think they can obtain, for meat and by-products, after taking account of handling costs, transportation charges to the consuming markets, and selling and delivery expenses. Competition among individual packers at every market in livestock buying sees to it that live animals command a price in line with the prices that consumers will pay for the products of livestock.

Livestock Prices in Other Markets

THE forces at work in the establishment of prices on the Chicago market operate in the same way on all other markets. At every market of consequence in the Central West there will be found both large and small packers—small packers whose business is largely local and who are trying to buy livestock in line with the prices they can obtain locally for meat and by-products; and large packers who are doing both a local and a nationwide business, who have plants at several markets, and who are able therefore to restrict their buying operations slightly in any market that is too high and to increase their buying in markets which may be temporarily lower than meat prices would warrant. As a result of the buying competition at these markets, prices are established for each grade and classification of livestock—prices which reflect approximately the amount the most efficient packers believe they can obtain for livestock products.

LIVE STOCK PRICES AT CENTRAL MARKETS

Average Weekly Prices as Reported by the U. S. Bureau of Agricultural Economics, 1929-1934



Markets Must Be in Line

THERE is a remarkable similarity in the price quotations for livestock of the same grade from one market to another. This similarity, which is shown in the chart on page 20, is the result of two kinds of competition. First, there is intense competition among the central markets themselves for the farmer's livestock. Most producers are in a position where they can send their animals to one of several markets. If one market is lower than a competing market by more than transportation costs, it will not attract as large a supply of livestock as is wanted at that market, and livestock prices will rise until they are in line with prices at other central markets.

The second kind of competition which makes for similarity of price is the competition among meat packers. For example, Swift & Company has packing plants at Chicago, St. Paul, Sioux City, Omaha, Kansas City, St. Joseph, E. St. Louis, and other central markets. If, for some reason or other, livestock is selling at too low a price, say, at some Missouri River market—as evidenced by the price Swift & Company is able to get for meat and by-products—Swift & Company's managers will endeavor to increase their livestock purchases in that market, and so will other packers. No national packer proposes to stand by while some competitor obtains an advantage by buying livestock for less than it is worth. As a result of the keen buying competition that appears forthwith on a low market, price disparities quickly correct themselves. Prices in that market will rise until they are in line with prices at other central markets.

The Normal Spread Between Markets

REFERENCE to the chart on page 20 shows that the Chicago market is practically always a little higher than the markets to the west. The reason for this is that the normal movement of livestock and meat is from the surplus-producing sections of the West to the great consuming centers of the East. Under these conditions, competition among the various markets for the farmer's livestock and the competition among packers in buying see to it that there is a normal price spread between western and eastern markets in an amount approximately equal to transportation charges.

It should be noted also that price spreads are not entirely uniform. There are times when the demands of the local trade in Omaha or Kansas City will make

prices at those markets higher than Chicago prices, after allowing for transportation costs. This condition cannot last, however, because producers in the Omaha or Kansas City area who have been consigning to Chicago will promptly direct their shipments to one of the Missouri River markets and will continue to do so until the normal spread is restored.

Another reason for varying spreads is that livestock of a certain grade in one market is not always identical with livestock of the same grade in another market. There is bound to be some variation from market to market in the quality of animals of the same general classification, due to differences in the amount of wool on lambs, differences in the weight and yield of hogs, and differences in the finish, weight or yield of cattle. These differences may cause appreciable variations in the quoted prices even for the same general grade of animals in the same market. Every "lot" of livestock has to be appraised on its merits.

Direct Selling of Livestock

SOME livestock reaches the meat packer without passing through any central market. In such cases it is sold "direct" to the packer by the producer. The packer takes title to the animals at some country shipping point and transports them to his plant; or he may have a plant to which producers deliver their livestock, principally hogs, when they are satisfied with the price that is offered in competition with other country buyers and with central market prices.

Packers who buy livestock at country points usually instruct their buyers to pay prices in line with central market prices—after allowance is made for transportation costs. No other procedure would be practical in country buying because producers are always in the position where they can consign their livestock to one or more central markets. Obviously, they would not choose to sell direct unless they were assured of receiving central market prices—prices which accurately reflect demand and supply conditions throughout the producing and consuming areas.

The Great United States Market

THE central markets, and country markets as well, are so closely interrelated that they are in effect one market only—the Great United States market which takes all the livestock that is offered, whether sold by farmers direct to packers or consigned to some public market. As a practical matter, it seldom makes any

difference to which nearby public market a producer consigns his livestock because any market to which he consigns is but a segment of the Great United States market, and prices in all the segments, whether country prices or central market prices, must be in line with one another. Competition sees to that. No efficient packer is willing to stand by and see one of his competitors obtain livestock for less than it is worth; nor is any producer willing to consign to a low market when there is a higher market available.

This Great United States market cannot be "made" by any one segment or section or by any method of livestock marketing. In reality the market is "made" only by the number of animals being offered for sale and the incomes consumers have with which to buy meat and other livestock products.

SWIFT & COMPANY EXPENSES

FOR many years prior to 1929, the spread between the prices Swift & Company paid to livestock producers and the prices realized for livestock products was normally about 15 per cent of the sales dollar.

That is, Swift & Company was able to return to producers about 85 per cent of the amount received from the sale of meat and by-products.

Effect of Fixed Expenses on Price Spreads

THE decline in meat, by-product, and livestock prices after 1929 had a disturbing effect upon the normal percentage spread between meat and livestock prices—for the reason that the expense items entering into this spread could not be quickly readjusted downward. Taxes, for example, were not within the company's control; neither were freight rates, insurance rates, the wear and tear of machinery, interest on bonds, and a host of other items. Owing to the rigidity of these expenses the total spread between meat and livestock prices tended to remain the same, but the percentage spread—that is, the percentage of the sales dollar that was required to meet expenses—tended to increase as prices declined.

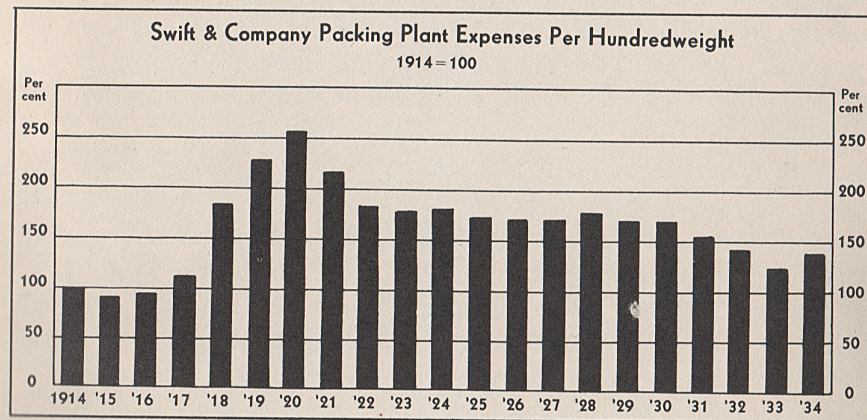
The continued decline in meat and livestock prices soon made it obvious that drastic action was needed to reduce expenses. It was recognized that every avoidable expense in the handling of meat and by-products had the effect of

making livestock prices lower than they would otherwise be; and, conversely, that every reduction in the cost of performing necessary services would help to make livestock prices higher.

High Expenses Contribute to Depression

IT WAS also recognized that one of the contributing causes to general business depression is the fact that costs of manufacturing, transporting, and distributing goods do not decline as rapidly as the prices of commodities. High costs in industry, transportation, and trade have the effect of driving down the price of raw materials so that the producers of raw materials can no longer exchange their products for the same quantities of industrial products. When the producer's buying power is thus curtailed, factories are obliged to reduce their output for lack of orders, urban workers are thrown out of employment, and they are then unable to consume the same quantities of farm products except at lower and lower prices. Everyone suffers from the unbalance created by disproportionately high costs.

A trade breakdown of this kind appears in the midst of every depression. It is the signal that costs are too high and must be reduced so that those who produce raw materials and those who produce finished articles can again exchange their products with one another. Unfortunately, a period of time is usually required before these adjustments can be made.



Swift & Company Expenses Reduced

UNABLE to reduce such rigid items of expense as taxes, interest on bonds, freight rates, insurance rates, wear and tear of machinery, and the like, but nevertheless knowing that total expenses must be reduced, Swift & Company had no alternative but to go over its entire work of manufacturing and distribution with a view to making economies wherever possible. Certain manufacturing operations which had become unprofitable were discontinued entirely. Economies were made in distribution methods by concentrating effort in the more profitable trade areas and on the more desirable types of trade. As a last resort, reductions were made in wage rates and in all clerical and office salaries.

The effects of some of these economies may be seen in the chart on page 25, which shows the general trend of Swift & Company's packing plant expenses per hundredweight of product during the twenty-one year period, 1914 to 1934 inclusive. As might be expected, packing plant expenses per hundredweight were relatively high during the war years, principally because of the labor shortage which necessitated high wage rates, and the lower efficiency that always comes when jobs are plentiful and the rate of labor turnover is rapid. Between 1914 and 1920 plant expenses more than doubled.

Plant Expenses 1930-1933

THE reduction in expenses between 1930 and 1933 did not quite keep up with the decline in meat and livestock prices, but substantial progress was made. By 1933 expenses per hundredweight were only a little above the level of pre-war years, notwithstanding the fact that hourly rates for labor were about 150 per cent higher than in 1914.

An important point to be taken into account when comparing pre-war and post-war expenses is that in 1933 Swift & Company was performing special services for the consuming markets which in 1914 were performed by other agencies or were not performed at all. This is particularly true in the case of pork products, more and more of which are now marketed in packaged form. In response to the demands of consumers, hams and bacon are now given a milder cure which involves expense, but they are more delectable. The hams are more carefully trimmed and a much larger percentage of them are sold as skinned hams. Where practically all of Swift's Premium Bacon was formerly



Scottish Highland Cattle

(Description on page 29)

sold in the form of slabs to be sliced by the retailer or the consumer, a larger and larger proportion of bacon is now sold in sliced form—in one-pound cartons or in half-pound packages wrapped in cellulose. Where lard was formerly sold to the trade in eight-pound pails, sixty-pound tubs, and three hundred-seventy pound tierces, an increasing quantity now goes to the consumer in one-pound packages. Finally, a larger and larger proportion of fresh pork is being marketed in the form of pure pork sausage.

Consumers Pay Cost of Special Services

ALL of these service operations involve additional expense, expense which the consumer is willing to pay. Swift & Company could avoid such expenses entirely by returning to the methods in vogue in 1914. But the company could not long remain in business if it reverted to the standards of 1914 and failed to supply the services which consumers insist on having.

So long as the consuming public demands these special services and is willing to pay a higher price to cover the cost of performing them, the spread for manufacturing and distributing expenses will continue to be wide and the producer can hardly expect to receive as large a percentage of the consumer's dollar as he received two decades ago. The cost of performing special manufacturing and distributing services is a direct charge on the consumer who demands special treatment and will pay accordingly. Such expenses are in no way prejudicial to the producer's interest. Although they reduce the producer's share of the consumer's dollar, they do not reduce his gross income. On the contrary, the more attractive meat products can be made to consumers, the more profitable the market for livestock will become.

Plant Expense in 1934

DURING the year just closed, the trend in Swift & Company's plant expense per hundredweight was reversed. Plant expenses were 13 per cent higher than in 1933. This reversal in trend was the direct result of increased wage costs which came into effect just a short time before the beginning of the company's 1934 fiscal year. Fortunately this increase in labor costs occurred in a year when meat and livestock prices were rising, with the result that the amount that Swift & Company could return to livestock producers out of its sales dollar was not adversely affected.

THE COLOR ILLUSTRATIONS

ONE of the features of "The Fiftieth Anniversary Year Book" is a series of five pictures in color, depicting interesting and historical eras in the development of cattle. These illustrations are reproduced from original oil paintings which show five steps in the history and development of the beef cattle industry.

(1) "Scottish Highland Cattle" (page 27) deserve a place among the first well known breeds of cattle. Developed under rigorous conditions, they are typical of the beginning of the beef breeds.

(2) "Landing Devon Cattle in Massachusetts" (page 30) illustrates the first well-defined importations of cattle, in 1624. These cattle were brought from Devon and adjoining counties in Southern England. Their beef yield was high, and they were also fairly good milkers.

(3) "Stampede of Long Horns" (page 34) shows the type of Texas cattle which were imported into Mexico from Spain in 1521. This breed was considerably improved, although in 1850 it did not compare with the better bred beef cattle of the East. The animals were wild and stampeded upon the least provocation.

(4) "A Modern Livestock Farmstead" (page 38). This illustration shows meat production at its best. Good breeding and proper feeds produce tender, palatable meat of desirable flavor.

(5) "Hope of Future for Livestock and Agriculture" (page 39). In recent years educational institutions and private businesses have focused their attention on familiarizing young people with better systems of agriculture. This has been done through "4-H Club" and "Future Farmer" organizations. The hope of the future for livestock and agriculture is with the farm youth of to-day. Pictured (left to right) are Miss Frances E. Zipser, "4-H Club Girl," Ceres, California; B. B. Meek, president of Interstate Junior Livestock and Baby Beef Show, South San Francisco, March, 1934; and Max Sumsion of Springville, Utah.

The drawing inside the front cover shows the first plant of G. F. Swift, Sr., at Barnstable, Mass., and the drawing inside the back cover shows a bird's-eye view of the present Chicago plant.



Landing Devon Cattle in Massachusetts

(Description on page 29)

THE DISTRIBUTION OF PRODUCE

NATIONWIDE distribution of quality produce by Swift & Company has been an essential part of its service to producers and retailers since about 1890.

To many people, the word "produce" suggests fruits and vegetables. However, to manufacturers and handlers of dairy and poultry products the term "produce" means butter, poultry, eggs, and cheese.

It was only natural that Swift & Company should enter the produce business. At strategic points throughout the country it had numerous branch houses from which meats were being distributed to retailers. Its sales force was in daily contact with thousands of retail shops that were already handling butter, eggs, poultry, and cheese, in volume. Its well-organized car routes were serving thousands of towns and hamlets in which insufficient supplies of local dairy and poultry products were being sold.

The Need for Swift & Company's Produce Service

NOT only was this existing organization and equipment suited to the task of handling butter, eggs, poultry, and cheese, but there was a real service to render. In those days, the purchase, preparation, and distribution of poultry and dairy products was largely a hit-or-miss business. Little grading was done, and the producers of quality products were rarely paid a premium. Farmers, for the most part, had to depend on an unstable localized market, which seriously affected retailers and consumers. The consumer, in turn, had to buy produce that often had no known responsible name behind it. Though highly perishable, much of it had not been protected properly by refrigeration.

So great was the need of producers and retailers for the kind of distributive service Swift & Company was equipped to offer that the company entered the produce business. To-day it has more than one hundred produce plants in the Central West and Western producing areas. At these plants cream is bought, pasteurized, and converted into butter and cheese; poultry is milk-fed and prepared for market; and eggs are assembled, graded, and packed. Later, these products are sold in thousands of consuming centers, on a nationwide

scale, as Swift's Brookfield Butter, Eggs, and Cheese, and Swift's Premium Milk-fed Chickens and Golden West Milk-fed Fowl.

Producers and Consumers Are Benefited

As was foreseen, many economies and improvements have resulted, all of signal benefit to producers and consumers. Under the Swift & Company plan, butterfat, poultry, and eggs are converted into quality products. When ready for market, they are shipped to the company's branch houses, and then distributed along with meats to nearby retail shops. Since all these products go direct to points where needed, no additional freight charges for back-hauls are assessed against them.

The nationwide service in produce has distinct advantages to all concerned. Swift & Company is in daily telegraphic touch with all large consuming centers. When a carload of butter or eggs or poultry, or all three, is ready for shipment, it goes to a market in need of these products so that gluts and shortages are extremely rare. The significance of this service to the producer is that his prices are based upon a national rather than a local demand. To the consumer it means a steady supply of butter, cheese, eggs and poultry, in the best of condition, at reasonable prices and at all times.

As an illustration, assume that a carload of produce has been sent to Philadelphia by a western Swift & Company produce plant. While the car is still on the way, the Chicago headquarters of Swift & Company learns that Philadelphia is already over-stocked with these products. So, at some point enroute, the car is diverted to Richmond, Virginia, or some other place where there is an under-supply. All this is possible because Swift & Company is in daily touch with thousands of sales outlets—cities, towns, and hamlets. This permits the company to reduce shipments to any point where there is an over-supply, and so more nearly match supply and demand. Such a plan is of great value to producers, retailers, and consumers.

Other Economies in Distribution

OTHER savings result from the handling of dairy and poultry products along with meats. Because most town or city retailers who sell meats also sell poultry and dairy products, Swift & Company salesmen can sell the combined line to any retailer at one time, and this reduces selling costs. Such a combined order

for meats, poultry, and dairy products can be delivered from a car or refrigerated branch house in the same truck, and this lowers delivery cost. All these economies help to reduce the expense spread between the farm and the consumer's table.

So efficient are Swift & Company's methods of distribution that producers are receiving a higher average return for their products than they otherwise would. At the same time, consumers do not have to pay the extremely high or low prices which would be caused by alternate conditions of under-supply and over-supply; they are able to procure their foods at a more even level of prices.

THE AMERICAN STANDARD OF LIVING

THE standard of living of any individual is that mode of living to which he is accustomed, which he regards as indispensable to his well being, and which he will strive desperately to maintain. Obviously, the mode of living will vary from individual to individual, from group to group, and from nation to nation.

A nation's standard of living will be high or low according to the quantity of goods its people produce. The greater a nation's production becomes, the greater the quantity of goods that will be distributed and consumed. On the other hand, a reduced national output is certain to mean lower consumption and a lower standard of living. People cannot consume things that have not been produced.

Why the American Standard Is High

THE United States has been generally regarded as the nation having the highest standard of living. Foreign observers have pointed out again and again that individual Americans had more to eat, more to wear, more to live in, more to ride in, and more of the comforts of life than could be found among the citizens of any other country.



Stampede of Long Horns
(Description on page 29)

The reason for the high standard of living in this country is that the per capita production of consumable goods has always been large. This high production per worker was made possible, first of all, by the wealth of natural resources—a large quantity of fertile land, a diversified but temperate climate, an abundance of coal, oil, iron ore, and other minerals within easy reach. Moreover, these resources were of such a character that they permitted the extensive use of machinery and machine methods. Fertile land, coupled with the use of farm machinery, enabled one man to produce more cotton, more wheat, more corn, and more hogs than could be produced in any other country. Working with the aid of machinery, one man could produce more coal, more iron ore, more automobiles, and the like. Under these conditions and aided further by free institutions which made for initiative and enterprise, the American people have been able to produce abundantly—and to live well.

Higher Wages Come from Larger Output

SOME of the fruits of increased efficiency and production per capita may be seen in the packing industry. During the last twenty years great strides have been made in the introduction of new and more economical methods of operation. For example, Swift & Company has not only improved the methods of preparing and distributing meat, but it has also gone far in the development of such operations as bacon slicing, ham cooking, sausage making, meat branding, meat packaging, the preparation of fancy meats, and many others. These activities were not carried on in packing plants a quarter of a century ago to the extent they are to-day. Now they provide employment for a greatly increased force of plant workers.

During the last twenty years, the average weekly earnings of Swift & Company plant workers in Chicago have increased 85 per cent, while the cost of living has increased by a much smaller percentage. In terms of real wages, that is, the amount that money wages will buy, the purchasing power of plant workers' earnings has risen nearly 50 per cent since 1915, and the output per worker has increased by approximately the same percentage. This result is no mere accident. It means that the real wages and the standard of living of plant workers have risen because the production per worker has increased. There is no other source for rising wages or a rising standard of living except in increased production per worker.

Will Living Standards Be Maintained?

AS FOR the future, the possibilities are unlimited for newer and better methods of preparing, refrigerating, and distributing meat which will further increase the productivity of labor and raise the standard of living of employes. Swift & Company's laboratories and research departments are continually working for such improvements. Progress must be continuous.

What is true of Swift & Company's business in this respect is naturally true of the business of the entire nation. Production per worker and that alone will determine whether the nation is to continue to have a high standard of living. As a means of securing and maintaining high production per worker, there must be more inventions, more economical ways of doing things, more business initiative, more trade within the nation, and more exchange of products with foreign countries.

National Self-Sufficiency Would Be Harmful

THE doctrine that we should strive for national self-sufficiency is antagonistic to the doctrine that a high standard of living is desirable. It is through trade and not through trade prohibitions that nations prosper. When American producers specialize on the things which they are fitted by the natural resources of the country to produce economically and then exchange their products for other things which foreigners are able to produce more economically, the output per worker will be greater and the standard of living will be higher. On the other hand, a national program with national self-sufficiency as its goal would deprive both producers and consumers of the gains that come from a healthy foreign trade. Production per man would be lower and so would the standard of living.

The Need for Trade, Profits, and Lower Taxes

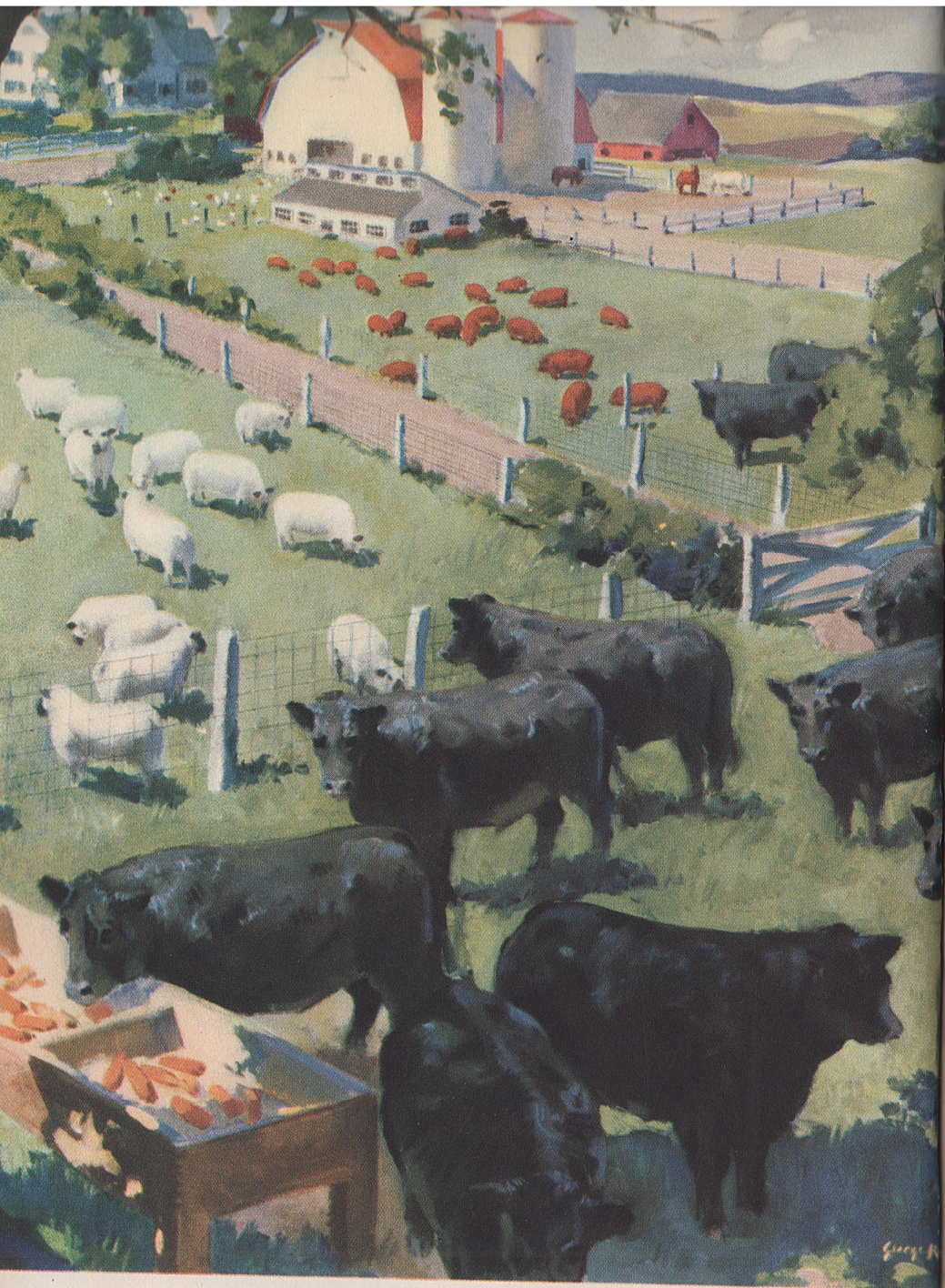
IT LIES within the power of the citizens of this country to move the American standard of living either up or down. If they see to it that the tax burden is reduced, that trade with other countries is revived, and that American business is given every opportunity to forge ahead, to improve its methods, and to earn profits, production per worker will be increased and a high standard of living will be maintained.

THIRTY-FIVE YEARS' SERVICE

THERE is no better evidence of the spirit of employe loyalty in Swift & Company's organization than the number of employes who have long service records to their credit. The company now has 432 "Thirty-five Year Employes" still in active service, and 220 on the pension roll.

It is a pleasure to Swift & Company to publish the names of the 94 employes who completed thirty-five years of continuous service during 1934.

ALBANY, N. Y. Joseph F. Vogel	DETROIT, MICH. John K. A. Blum	Clarence M. Baldwin Edward B. Blinks Harry D. Griffith Edward C. Harper George B. Palmer Frederick C. Rutter Edward I. Smart John F. Taylor William G. Taylor Edmund Whitmarsh	SARATOGA SPRINGS, N. Y. William Bailey
BOSTON, MASS. Archie E. Bump William H. Casey Cosmo Dichiappari Warren N. Doane Geo. H. Swift	DOVER, N. H. Samuel W. Greene	EMERYVILLE, CALIF. Theodore C. Hammet	SOMERVILLE, MASS. Charles L. McDonald Patrick J. McGahan Michael F. Murphy John J. O'Leary
CALGARY, ALTA., CAN. Henry G. Becker	FLUSHING, N. Y. Clyde S. Ferguson	MANCHESTER, N. H. George C. Vail	SOUTH OMAHA, NEBR. Lester O. Barr Albert J. England
CAMBRIDGE, MASS. Joseph Chebator Isaac S. Kelley James G. Kennedy	FORT WORTH, TEX. Claud H. Spurlock	NATIONAL STOCK YARDS, ILL. Robert G. Baker William H. Kruger William H. Long William A. Murphy Edgar C. Rolf	SOUTH SAN FRANCISCO, CALIF. James T. Gear
CHICAGO, ILL. William J. Callahan John C. Callaway Benjamin D. Frantz Raymond H. Gifford Roy F. Guy William H. Irwin Peter Johnson Joseph Kronert John M. Macdonald George S. McConnell John R. Russell Robert B. Shorb James R. Springer G. F. Swift Horace F. Taylor Thomas E. Walsh	HARTFORD, CONN. Noel D. Thomas	NEW HAVEN, CONN. Patrick J. Stanton	SOUTH ST. JOSEPH, MO. William S. Phalp
	HAVANA, CUBA Nicholas Schick	NEW YORK CITY, N. Y. James A. Hadley Charles Mueller George L. Rowe Joseph D. Ryan William Sundheimer	SOUTH ST. PAUL, MINN. Norman D. Purves Gustav H. Seil Frank L. Wills
	JAMESTOWN, N. Y. William L. Booth	PERTH AMBOY, N. J. Andrew I. Tilton	SPRINGFIELD, MASS. Allison F. Johnson
	JERSEY CITY, N. J. Daniel H. Smith William E. Smith Robert E. Van Horn	PHILADELPHIA, PA. Thomas B. Allen Emile A. Lanneau John W. White	ST. LOUIS, MO. John T. Klump John W. Schaefer Theodore J. H. Stahl
	KANSAS CITY, MO. Elmer Cooper Oscar C. Cutler Harry C. Gibson William T. Hays	NORTH PORTLAND, ORE. Buford C. Darnall	TAMPA, FLA. Roy H. Smith
	LIVERPOOL, ENGLAND Samuel F. Baker Herbert Brown Arthur E. Lumb		WINSTON-SALEM, N. C. George W. Chandler
CUMBERLAND, MD. August W. Heinrich	LONDON, ENGLAND Samuel Alderson		WORCESTER, MASS. William C. Pilling Andrew T. Regan
DENVER, COLO. Sterling A. Middaugh			



A Modern Livestock Farmstead

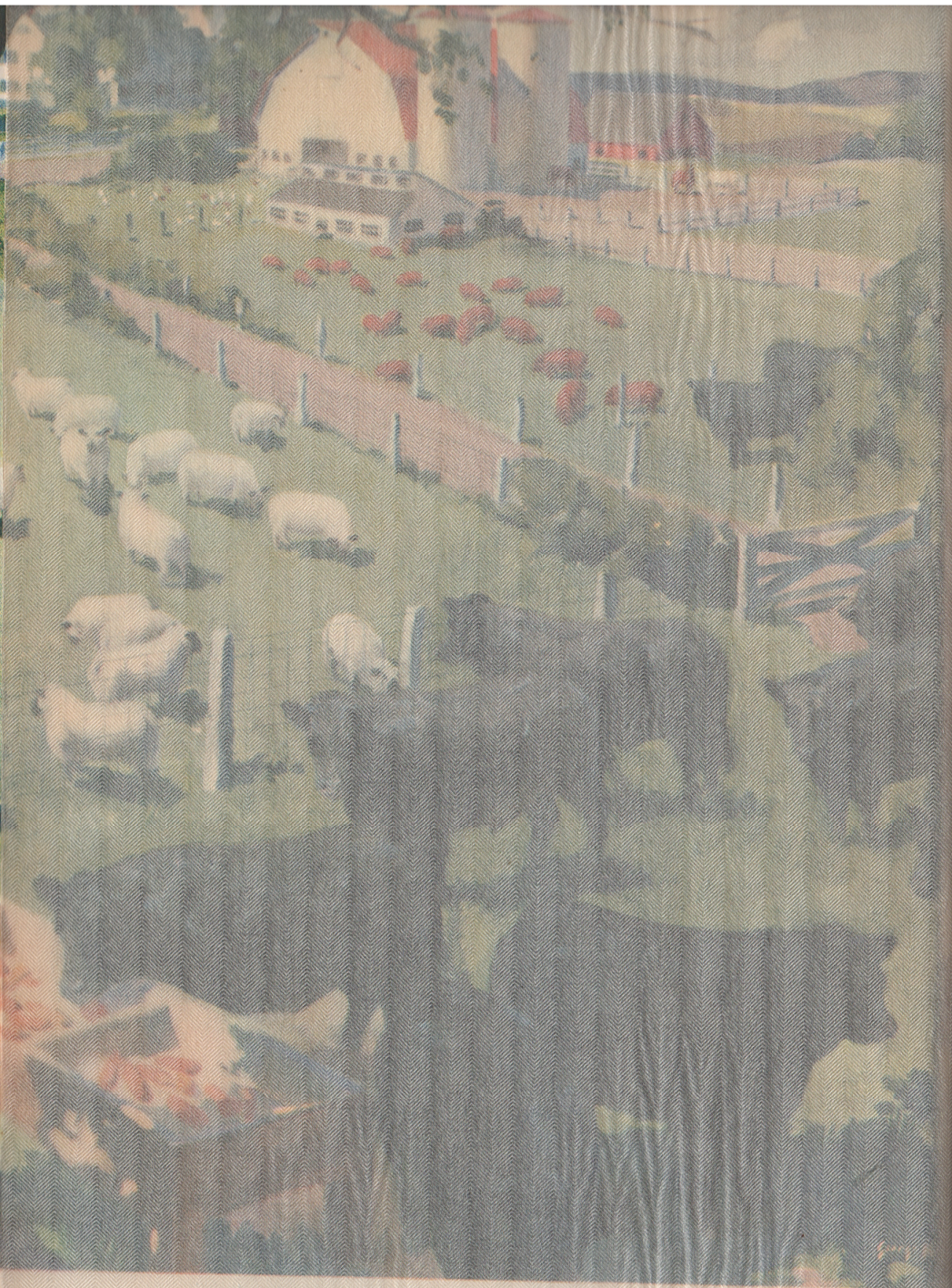
(Description on page 29)



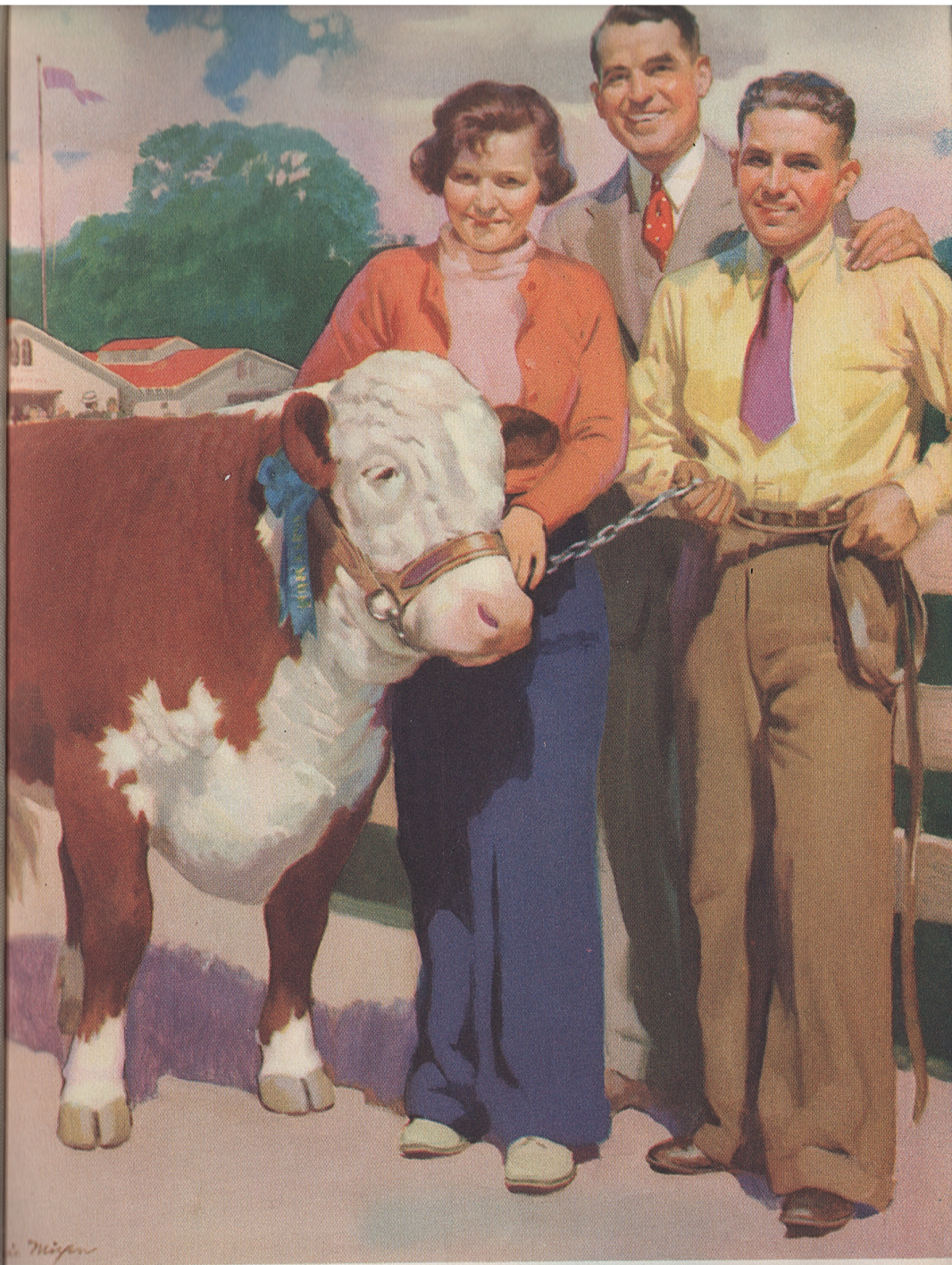
Hope of Future for Livestock and Agriculture

(Description on page 29)





A Modern Livestock Farmstead
(Description on page 29)



Hope of Future for Livestock and Agriculture
(Description on page 29)





SWIFT'S IDENTIFIABLE PRODUCTS

(A PARTIAL LIST)

- | | |
|---|--|
| Swift's Premium Ham
(It's Ovenized) | Swift's Premium Bacon
(It's Ovenized) |
| Swift's Premium Ham "Savor-tite" | Swift's Premium Canadian Style Bacon |
| Swift's Premium Ham "Delicatessen Style"
(One of the dozen "Delicatessen Style" Meats Sponsored by Otto Premm) | |
| Swift's Premium Sliced Dried Beef
(In Cartons, Glass Jars, and Cellulose) | Swift's Premium Sliced Bacon
(In Cartons, Glass Jars, and Cellulose)
(It's Ovenized) |
| Swift's Premium Smoked Beef Tongues | |
| Swift's Premium Lard | Swift's "Silverleaf" Brand Pure Lard
(Pastry Tested) |
| Swift's Jewel Shortening | Swift's Jane Good Margarine |
| Swift's Jewel Salad Oil | Swift's Premium Margarine |
| Gem Nut Margarine | Swift's Brookfield Mayonnaise and Salad Dressing |
| Swift's Brookfield Pure Pork Sausage
(The Brookfield Flavor That Millions Favor) | |
| Swift's Premium Frankfurts
(The World's Fair Frankfurt) | Swift's Premium Cervelat |
| Swift's Golden West Milk-fed Fowl | Swift's Premium Milk-fed Chickens |
| Swift's Brookfield Butter
(Brooksie Knows—Fine Cream Makes Fine Butter) | |
| Swift's Brookfield Eggs | Swift's Brookfield Cheese |
| | Swift's Ice Cream |
| Branded Beef: Swift's Premium, Swift's Select, Swift's | |
| Branded Lamb: Swift's Premium, Swift's | |
| Identifiable Packaged Beef, Lamb, and Pork Cuts | |
| Swift's Premium and Swift's Arrow ® | |
| * | |
| New Sunbrite Cleanser
(Cleans Easier, Works Faster, Won't Scratch)
(Double Action) | Quick Arrow Flakes
(Treated with Naptha) |
| Cream Laundry Soap | Wool Soap
Glo-Ray
(Toilet and Bath) |
| Maxine Complexion Soap | Wool Soap Flakes |
| | Vanity Fair Beauty Soap |
| Quick Naptha Soap | Classic Soap |
| | Pride Washing Powder |
| | Arrow Borax Soap |
| Snap
(Concentrated Soap Suds) | Rador Glycerine
(Automobile Anti-freeze) |
| Swift's Digester Tankage | Swift's Meat and Bone Scraps |
| Swift's Silver Fur Food | Red Steer Fertilizer |
| | |
| Pard
(The Natural Meat Food for Pets) | Vigoro
(For Lawns and Gardens) |